Idaho Grain Market Report, January 20, 2023—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday January 18, 2023. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.25		7.80	9.12	9.28	9.12
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.64			
Meridian	12.50		7.30	8.60	8.68	
Nezperce / Craigmont	10.46		7.45	8.83	9.00	
Lewiston	10.98		7.71	9.09	9.26	
Moscow / Genesee	10.49-10.93		7.48-7.60	8.86-8.90	9.03-9.15	

Prices at Selected Terminal Markets, cash FOB

Wednesday January 18, 2023. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.15-8.30	9.62	9.81	
Ogden			8.29	9.30	9.43	9.30
Great Falls	12.91	15.83		8.63-8.72	8.81-9.00	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.10 to unchanged for the week ending January 18. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of January 6-12. No net exports were reported for the week.

Barley and Beer Industry News—Idaho is projected to have set a massive all-time record for total farm revenue in 2022. However, the state is also projected to have set a massive all-time record for total farm expenses last year. When it comes to total farm cash receipts — this is the revenue that farmers and ranchers receive for their commodities — “we blew the socks off of almost every ag category in the state last year,” University of Idaho Agricultural Economist Garth Taylor told Idaho lawmakers on Jan. 5. Taylor shared with legislators the highlights of the university’s “The Financial Condition of Idaho Agriculture: 2022” report. The report estimates that Idaho farmers and ranchers brought in $11 billion in total farm cash receipts in 2022. That was 26 percent higher than the previous record of $8.8 billion set in 2014 and 29 percent higher than the 2021 total of $8.6 billion. However, Idaho also set a record for total farm production expenses in 2022, in virtually every category of expense. According to the university’s annual Financial Condition of Idaho Agriculture report, farm and ranch expenses in Idaho totaled $8.9 billion in 2022, 20 percent higher than the 2021 total of $7.5 billion, which was a record at the time. Put simply, Idaho farmers and ranchers had $1.4 billion in additional production expenses last year. The cost of manufactured inputs, which include fertilizer, chemicals and fuel, were up an estimated 40 percent compared with 2021, while farm-origin inputs, which include feed, seed and replacement livestock purchases, were up 13 percent, according to the report. All other farm production costs, including property taxes and fees, labor and capital consumption, rose by 2-11 percent compared with 2021. “Farm expenses were very high this past year,” U of I Agricultural Economist Brett Wilder, one of the report’s co-authors, along with Taylor, told Idaho Farm Bureau Federation. “That has been a worry, as you talk to folks in farm country. They are feeling the cost pinch.” “It was ridiculous,” Kimberly hay and barley farmer Rick Brune said of the farm production cost increases in 2022. “A lot of things were 20 to 30 percent higher than normal.” (Post Register)

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Market News and Trends This Week—continued

WHEAT-Idaho cash wheat prices were up for the week ending January 18. SWW prices ranged from up $0.15 to up $0.20 from the previous week; HRW prices were up $0.08 to up $0.50; DNS prices were down $0.04 to up $0.42 and HWW prices were up $0.12 to up $0.50**.** USDA FAS reported net sales for 2022/2023 for the period Jan 6-12 at 473,100 MT. Destinations were to Mexico (124,100 MT), South Korea (112,000 MT), the Philippines (70,200 MT), Japan (47,500 MT), and Honduras (40,000 MT). Exports of 308,900 MT were to the Philippines (81,700 MT), China (68,100 MT), Japan (35,400 MT), Taiwan (33,400 MT), and Nigeria (29,200 MT).

Wheat News—Idaho Gov. Brad Little recently returned from his second official trade mission as governor, traveling to Singapore and Taiwan—the latter of which elicited an immediate response from the Chinese government. As part of his visit to Taiwan, Little met President Tsai Ing-wen, according to a news release from the governor's office. In regards, to the trip, Little's office issued the statement: "The Chinese and Taiwanese governments have a complicated relationship. It is not uncommon for China to take an interest in a trade mission to Taiwan. Idaho continues to have a very strong business relationship with Taiwan– reaffirmed by multiple trade missions, support from the Idaho legislature, and expanding partnership across many private industries." For three consecutive years, the Idaho Legislature has passed a resolution reaffirming the state's "commitment to a strong relationship with Taiwan." Taiwan is Idaho's second-largest export destination, according to the release. In 2021, companies there bought more than $470 million in Idaho products—of those exports, 69% were electrical equipment and machinery, according to an Idaho Commerce fact sheet. As part of the trip, he also met with new suppliers and existing partners, attended an Idaho food event and met with the Taiwan Flour Mills Association. This recent nine-day trade mission included representatives from Idaho National Laboratory, the Idaho Potato Commission, Idaho Wheat Commission, and private businesses. It was Little's second trade mission as governor; his first mission was in 2019 when he and other officials traveled to Taiwan and Hong Kong. (Idaho State Journal)

CORN—USDA FAS reported net sales for 2022/2023 for period January 6-12 were 1,132,100 MT, were to Japan (340,000 MT), Mexico (271,000 MT), South Korea (134,500 MT), China (71,400 MT), and Taiwan (70,200 MT). Exports of 715,700 MT were primarily to Mexico (290,500 MT), China (275,400 MT), Japan (55,500 MT), Costa Rica (32,300 MT), and Canada (24,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 13 averaged 1.008 thousand bbls/day up 6.89 percent from the previous week and down 4.27 percent from last year. Total ethanol production for the week was 7.056 million barrels. Ethanol stocks were 23.402 million bbls on January 13, down 1.7 percent from last week and down 0.8 percent from last year. An estimated 101.32 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.91 billion bu. Corn used needs to average 102.551 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

Futures Market News and Trends—Week Ending January 19, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 19, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	**$7.34½**	**-$0.09¼**	**$7.42¾**	**-$0.09¼**	**$7.45½**	**-$0.08¼**	**$7.54¾**	**-$0.06**
KC HRW	**$8.32**	**-$0.11¾**	**$8.27½**	**-$0.12¾**	**$8.23**	**-$0.12**	**$8.25¼**	**-$0.11¾**
MGE DNS	**$9.04**	**-$0.08¼**	**$8.98**	**-$0.08**	**$8.92¼**	**-$0.08½**	**$8.74**	**-$0.08¼**
CORN	**$6.77¼**	**$0.02¼**	**$6.74¾**	**$0.00½**	**$6.63¼**	**-$0.00½**	**$6.11**	**-$0.03¼**

WHEAT FUTURES—Wheat futures were down on low demand for US wheat. **Wheat futures prices ranged down $0.12¾ to down $0.05 (per bu) over the previous week.**

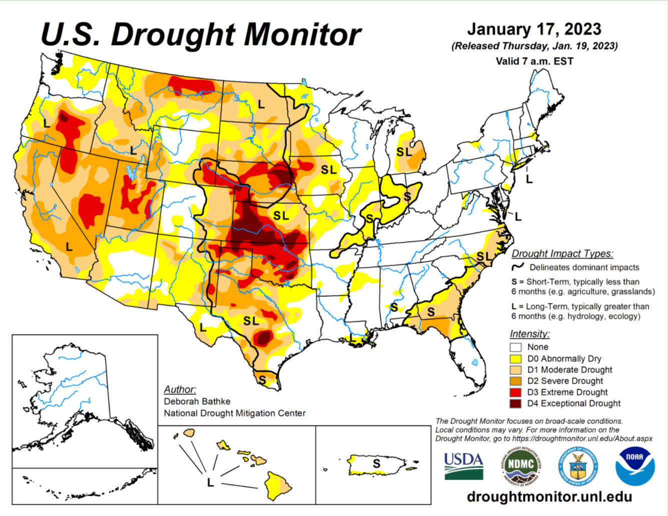
CORN FUTURES—Corn futures prices were mixed on old crop showing a little bounce on technical buying. **Corn futures prices ranged from down $0.03¼ to up $0.02¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—The Biden administration has stopped drawing crude oil from the U.S. Strategic Petroleum Reserve, the Energy Information Administration said in its weekly inventory report Thursday, as the government attempts to rebuild a reserve it pulled more than 200 million barrels from to keep fuel prices low for Americans.

EIA reported U.S. crude oil refinery inputs averaged 14.9 million bbls/day during the week ending January 13, 2023 which was 203 thousand bbls/day more than last week's average. Refineries operated at 85.3% of capacity last week. As of January 13 there was an increase in Crude Oil stocks of 8.408 million bbls from last week to 448.015 million bbls, over the 5-year average of 437.018 million bbls. Distillate stocks decreased by 1.939 million bbls to a total of 115.777 million bbls, under the 5-year average of 143.978 million bbls; while gasoline stocks increased by 3.483 million bbls to 230.259 million bbls, under the 251.105 million bbl 5-year average. The national average retail regular gasoline price was $3.310 per gallon on January 16, 2023, up from last week's price and up $0.004 over a year ago. The national average retail diesel fuel price was $4.524 per gallon, down $0.025 from last week's price and up $0.799 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, January 12, 2023 to close at 78.39/bbl (February contract), up $4.62 for the week.

U.S Drought Monitor—January 17, 2023



Northeast: Much of the Northeast remains drought-free except for lingering long-term moderate (D1) drought across eastern Long Island.

Southeast: Improvements were made in Alabama, Georgia, South Carolina, and Virginia. Expansions of drought were made in the Carolinas.

Midwest: Improvements made in Ohio and Indiana. Expansion of drought in Missouri

High Plains: Improvements made in Ohio and Indiana. Drought expanded in Missouri.

West: Drought continues across California, the Great Basin, and parts of the Pacific Northwest. Improvements were made along the northern Coast.

South: Expansion of drought in Oklahoma and Texas.

USDA U.S. Crop Weather Highlights—January 19, 2023

West: Scattered rain and snow showers are traversing central California. Heavier precipitation is falling farther inland, across the Great Basin and Intermountain West. In addition, colder air is overspreading the West, following an extended period of mild weather.

Plains: Precipitation is gradually ending across Nebraska and environs, although gusty winds linger. On January 18, calendar-day snowfall in Nebraska totaled 13.9 inches in North Platte, 7.0 inches in Valentine, and 6.3 inches in Norfolk. In areas of the central Plains hit by the winter storm, rural travel difficulties persist due to icy road conditions. Meanwhile, cooler air is overspreading the southern Plains, accompanied by unfavorably dry conditions.

Corn Belt: Winter storm-related impacts linger across the upper Midwest, especially from northern Iowa to Upper Michigan, where today's temperatures will remain mostly below 32°F. In contrast, mild conditions linger across the lower Midwest; high temperatures will top 60°F in parts of the Ohio Valley. Recent precipitation has nearly eradicated any remaining Midwestern drought east of the Mississippi River.

South: Scattered showers accompany a fast-moving cold front. Meanwhile, drier air is arriving in the front's wake, from the western Gulf Coast region to the Mississippi Delta. Most of the region has no dryness-related concerns, although drought lingers from the coastal Carolinas to northern Florida.

Outlook for U.S.: Heavy rain may fall across the South, with 1- to 3-inch totals possible by early next week. In contrast, mostly dry weather will prevail during the next 5 days across the north-central U.S. and the Far West. However, some winter agricultural areas in the western U.S.—including California's San Joaquin Valley and parts of the Desert Southwest—may experience frost or freezes during the next few days. The NWS 6- to 10-day outlook for January 24– 28 calls for the likelihood of below-normal temperatures from the Pacific Coast to the Mississippi River, while warmer-than normal weather will linger along the Atlantic Seaboard. Meanwhile, below-normal precipitation west of the Rockies should contrast with wetter-than-normal conditions in much of the central and eastern U.S.

International Crop Weather Highlights—Week ending January 14, 2023

Europe: Unseasonably warm and increasingly wet weather prevailed over the entire continent, leaving winter crop areas devoid of snow cover and accelerating the premature melting of mountain snowpacks.. Additional showers eased long-term drought in Spain and northern Italy.

Middle East: Increasingly dry weather across central Turkey's Anatolian Plateau further reduced moisture reserves for dormant winter grains. Very heavy rain in western and southwestern Turkey caused flooding, while unusually heavy showers continued along the southeastern Mediterranean Coast as well as southern portions of Iraq and Iran.

Asia: Sunny, mild weather throughout India supported wheat, rapeseed, and other rabi crop development. Unseasonably mild weather in eastern and southern China further reduced cold hardiness of dormant wheat and rapeseed, while showers in the southeast increased moisture reserves and favored seasonal vegetable crops. Torrential tropical showers caused severe flooding in eastern sections of the Philippines, mainly outside major rice areas

Australia: In the east, widely scattered showers benefited local cotton and sorghum while otherwise dry weather favored late summer crop planting and final winter crop harvests. In the south and west, dry weather promoted rapid winter crop harvesting, which is nearing completion.

South America: Drought maintained stress on emerging to reproductive summer grains and oilseeds in high-yielding farming areas of central Argentina. Rainfall was patchy and light in key farming areas in southern Brazil, but conditions remained overall favorable for soybeans and other summer crops farther north.

South Africa: Conditions remained overall favorable for vegetative to reproductive corn.

NOAA Three Month Outlooks– January 19, 2023